

SEC/PAM/DEC2020/2021

January 25, 2021

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

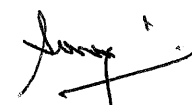
Sub.: **Standalone Unaudited Financial Results for the
quarter and nine months period ended 31st December 2020.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter and nine months period ended 31st December 2020**, which was approved at the Meeting of the Board of Directors held today. The Board Meeting commenced at 2.30 p.m. and concluded at 5.00 p.m.

We also enclose a copy of the "**Limited Review Report for the quarter and nine months period ended 31st December 2020**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**


SIVARAM NAIR A.
COMPANY SECRETARY
(FCS 3939)

Encl : as above


LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	19619.81	15791.68	19885.85	43561.48	55130.90	82383.65
b) Other income (net)	1127.66	935.15	632.93	2761.07	2006.20	2807.87
Total Income	20747.47	16726.83	20518.78	46322.55	57137.10	85191.52
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1713.07	1331.87	1417.56	3849.70	4075.89	5486.99
ii) Stores, spares and tools consumed	374.54	413.67	417.97	970.47	1276.47	1520.47
iii) Sub-contracting charges	5574.77	4208.64	5772.69	11436.48	15330.21	22488.74
iv) Construction materials consumed	5614.45	4223.93	6375.85	11622.66	17795.08	28632.03
v) Purchases of stock-in-trade	348.89	299.99	245.15	789.99	630.25	855.63
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	297.79	394.69	(73.41)	547.71	(391.82)	(64.01)
vii) Other manufacturing, construction and operating expenses	1905.82	1690.62	1992.76	4939.58	5770.89	7962.36
b) Employee benefits expense	1395.76	1402.63	1505.44	4158.22	4530.23	5955.98
c) Sales, administration and other expenses	530.91	594.81	768.08	1570.42	1898.55	2707.34
d) Finance costs	567.81	656.40	589.81	1932.66	1702.85	2266.56
e) Depreciation, amortisation, impairment and obsolescence	240.42	249.42	244.51	724.60	763.46	1020.51
Total Expenses	18564.23	15466.67	19256.41	42542.49	53382.06	78832.60
3 Profit before exceptional items and tax (1-2)	2183.24	1260.16	1262.37	3780.06	3755.04	6358.92
4 Tax expense:						
a) Current tax	354.05	193.15	211.52	598.20	759.60	1508.92
b) Deferred tax	124.29	15.46	(6.42)	143.76	(304.77)	(564.45)
Total tax expense	478.34	208.61	205.10	741.96	454.83	944.47
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1704.90	1051.55	1057.27	3038.10	3300.21	5414.45
6 Exceptional items:						
a) Exceptional items before tax	-	(2818.65)	-	(2818.65)	626.99	626.99
b) Deferred tax	-	-	-	-	16.68	16.68
Exceptional items (net of tax)	-	(2818.65)	-	(2818.65)	610.31	610.31
7 Net profit/(loss) after tax from continuing operations (5+6)	1704.90	(1767.10)	1057.27	219.45	3910.52	6024.76
8 Profit before tax from discontinued operations	213.08	10986.39	250.02	11232.81	680.15	865.38
9 Tax expense of discontinued operations	45.21	2502.78	61.20	2556.40	166.10	210.93
10 Net profit after tax from discontinued operations [Note (i)]	167.87	8483.61	188.82	8676.41	514.05	654.45
11 Net profit after tax from continuing operations & discontinued operations (7+10)	1872.77	6716.51	1246.09	8895.86	4424.57	6679.21
12 Other Comprehensive Income (net of tax)	519.15	162.73	82.82	901.40	(352.37)	(518.92)
13 Total Comprehensive Income (11+12)	2391.92	6879.24	1328.91	9797.26	4072.20	6160.29
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.85	280.81	280.72	280.85	280.72	280.78
15 Other equity						51894.57
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	12.14	(12.59)	7.53	1.56	27.87	42.93
(b) Diluted EPS (₹)	12.13	(12.59)	7.53	1.56	27.83	42.87
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	1.20	60.42	1.35	61.80	3.66	4.66
(b) Diluted EPS (₹)	1.19	60.42	1.34	61.74	3.66	4.66
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	13.34	47.83	8.88	63.36	31.53	47.59
(b) Diluted EPS (₹)	13.32	47.83	8.87	63.30	31.49	47.53

Notes:

- During the quarter ended December 31, 2020, the Company in terms of the Business Transfer Agreement for divestment of its Electrical & Automation (E&A) business to Schneider Electric India Private Limited (a) accrued further sale consideration on fulfilment of relevant covenants (b) updated financial estimates of post-transaction closing adjustments. Consequently, Profit after tax from discontinued operations for the quarter and nine months ended December 31, 2020 includes gain on divestment ₹ 165.89 crore and ₹ 8582.71 crore respectively. The Company expects final closure of the divestment of E&A business in the quarter ending March 31, 2021.
- During the quarter, the Company's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/economic conditions as on date, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- For better understanding of the Company's performance, line items have been added to show Profit after tax from continuing operations separately from exceptional items. This is in line with guidance available in Schedule III to Companies Act, 2013.
- Financials for the previous periods have been recast to include the financials of erstwhile L&T Shipbuilding Limited which merged with the Company with effect from April 1, 2019.
- The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- During the quarter ended December 31, 2020, the Company has allotted 2,21,850 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAM
Chief Executive Officer & Managing Director

Mumbai
January 25, 2021

Standalone unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
Gross segment revenue						
1 Infrastructure	15106.78	12451.48	16404.43	33598.43	45128.98	69194.41
2 Power	903.74	688.69	698.31	1972.43	1753.18	2318.46
3 Heavy Engineering	803.14	708.05	806.07	1936.32	2503.31	3204.91
4 Defence Engineering	1023.98	768.81	1004.17	2269.28	2900.30	3699.16
5 Electrical & Automation (discontinued operations)	-	697.06	1161.73	1262.74	3552.11	4557.34
6 Others	1875.20	1225.37	1054.21	3977.13	3138.45	4367.15
Total	19712.84	16539.46	21128.92	45016.33	58976.33	87341.43
Less: Revenue of discontinued operations	-	697.06	1161.73	1262.74	3552.11	4557.34
Less: Inter-segment revenue	93.03	50.72	81.34	192.11	293.32	400.44
Net segment revenue from continuing operations	19619.81	15791.68	19885.85	43561.48	55130.90	82383.65
Segment results						
1 Infrastructure	778.65	646.76	879.61	1664.13	2419.81	4815.64
2 Power	8.82	12.58	13.77	16.51	32.63	235.68
3 Heavy Engineering	134.77	18.71	158.62	208.97	459.93	565.15
4 Defence Engineering	138.37	150.83	174.81	314.15	434.18	519.44
5 Electrical & Automation (discontinued operations)	(1.71)	89.28	250.02	120.91	680.15	865.38
6 Others	533.68	96.58	108.38	664.08	399.90	462.06
Total	1592.58	1014.74	1585.21	2988.75	4426.60	7463.35
Less: Result of discontinued operations	(1.71)	89.28	250.02	120.91	680.15	865.38
Less: Inter-segment margins on capital jobs	-	-	6.83	1.68	30.26	44.27
Less: Finance costs	567.81	656.40	589.81	1932.66	1702.85	2266.56
Add: Unallocable corporate income net of expenditure	1156.76	991.10	523.82	2846.56	1741.70	2071.78
Profit before tax from continuing operations (before exceptional items)	2183.24	1260.16	1262.37	3780.06	3755.04	6358.92
Add/(Less): Exceptional items(net)	-	(2818.65)	-	(2818.65)	626.99	626.99
Profit/(loss) before tax from continuing operations (including exceptional items)	2183.24	(1558.49)	1262.37	961.41	4382.03	6985.91
Segment assets						
1 Infrastructure				67662.16	67013.95	72389.10
2 Power				5443.31	4949.14	5000.45
3 Heavy Engineering				3379.70	3525.92	3255.02
4 Defence Engineering				6471.82	7918.09	7112.25
5 Electrical & Automation (discontinued operations)				-	2775.33	2779.74
6 Others				7408.49	6370.34	6493.24
Total segment assets				90365.48	92552.77	97029.80
Less: Inter-segment assets				551.93	629.10	640.38
Add: Unallocable corporate assets				57215.46	41523.00	45167.17
Total assets				147029.01	133446.67	141556.59
Segment liabilities						
1 Infrastructure				41474.03	40625.17	47589.89
2 Power				4671.58	4512.01	4381.75
3 Heavy Engineering				1738.72	1396.95	1415.24
4 Defence Engineering				3755.34	4298.71	4119.88
5 Electrical & Automation (discontinued operations)				-	1329.22	1367.58
6 Others				3588.12	3044.41	3105.39
Total segment liabilities				55227.79	55206.47	61979.73
Less: Inter-segment liabilities				551.93	629.10	640.38
Add: Unallocable corporate liabilities				33987.93	27398.99	28041.89
Total liabilities				88663.79	81976.36	89381.24

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Effective from April 1, 2020, Smart World & Communications business (SW&C) has been transferred from Infrastructure segment to "Others" segment. Concurrently, military communication business has been transferred from Defence Engineering segment to SW&C.
- (III) Segment composition: **Infrastructure** segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment systems and (f) metallurgical & material handling systems. **Power** segment comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction, and repair/refit of defence vessels. **Electrical & Automation** segment (disclosed as discontinued operation) comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products (upto the date of transfer, as referred in note (I) to the financial results). **Others** segment includes realty, smart world & communication projects (including military communications), hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof and manufacture and sale of rubber processing machinery.
- (IV) Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (V) In respect of most of the segments of the Company, revenue and margins do not accrue uniformly during the year.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

S. N. Subrahmanyam

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 25, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of 32 joint operations consolidated on a proportionate basis for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 4 joint operations included in the Statement whose financial information reflect total revenue of ₹ 529.75 crore and ₹ 1,230.17 crore for the quarter and nine months ended December 31, 2020, total loss after tax (net) ₹ (133.00) crore and ₹ (89.16) crore and total comprehensive loss (net) of ₹ (133.00) crore and ₹ (89.16) crore for the quarter and nine months ended December 31, 2020 respectively. The interim financial information of joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 27 joint operations included in the Statement whose financial information reflect total revenue of ₹ 137.16 crore and ₹ 501.97 crore for the quarter and nine months ended December 31, 2020, total loss after tax (net) of ₹ (61.74) crore and ₹ (69.51) crore and total comprehensive loss (net) of ₹ (61.74) crore and ₹ (69.51) crore for the quarter and nine months ended December 31, 2020 respectively. The interim financial information of these joint operations have not been reviewed by their auditors whose financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/ 100018)



Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 21039826AAAAAX4333

Place: Mumbai

Date: January 25, 2021

Attachment A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV Mumbai
17	L&T-Eastern Joint Venture %
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafraq Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Besix – Larsen & Toubro Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT - Shriram EPC Tanzania UJV
26	L&T - PCIPL
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium
30	L&T-Tecton
31	L&T-Power China JV
32	LTH Milcom Private Limited
Symbol	Explanation to Symbol
%	Entity dissolved during the period